

Savinvest Individual Retirement Fund

Financial statements

31 December 2019

Statement of Trustee's and management's responsibilities.

The Trustee, First Citizens Trustee Services Limited has delegated to Bourse Securities Limited, in their capacity as investment and administration manager (management) responsibilities for the following:

- Preparing and fairly presenting the accompanying financial statements of Savinvest Individual Retirement Fund, ('the Fund') which comprise the statement of financial position as at 31 December 2019, the statement of profit or loss and other comprehensive income, statement of changes in net assets attributable to unit holders and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information;
- Ensuring that the Fund keeps proper accounting records;
- Selecting appropriate accounting policies and applying them in a consistent manner;
- Implementing, monitoring and evaluating the system of internal control that assures security of the Fund's assets, detection/prevention of fraud, and the achievement of the Fund's operational efficiencies;
- Ensuring that the system of internal control operated effectively during the reporting period;
- Producing reliable financial reporting that comply with laws and regulations; and
- Using reasonable and prudent judgement in the determination of estimates.

In preparing these audited financial statements, management utilised the International Financial Reporting Standards, as issued by the International Accounting Standards Board and adopted by the Institute of Chartered Accountants of Trinidad and Tobago. Where International Financial Reporting Standards presented alternative accounting treatments, management chose those considered most appropriate in the circumstances.

Nothing has come to the attention of management to indicate that the Fund will not remain a going concern for next twelve months from the reporting date or up to the date the accompanying financial statements have been authorised for issue, if later.

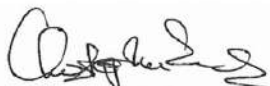
Management affirms that it has carried out its responsibilities as outlined above.



Trustee
27 April 2020



Manager
27 April 2020



Trustee
27 April 2020



Manager
27 April 2020

Independent auditor's report to the unit holders of Savinvest Individual Retirement Fund

Opinion

The summary financial statements, which comprise the summary statement of financial position as at 31 December 2019, the summary statement of profit or loss and other comprehensive income, summary statement of changes in net assets attributable to unit holders, summary statement of cash flows for the year then ended and related note are derived from the audited financial statements of the Savinvest Individual Retirement Fund (the 'Fund') for the year ended 31 December 2019.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements, on the basis described in Note 1.

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by International Financial Reporting Standards applied in the preparation of the audited financial statements of the Fund. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon.

The Audited Financial Statements and Our Report Thereon

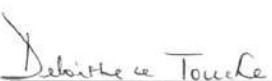
We expressed an unmodified audit opinion on the audited financial statements in our report dated 28 April 2020.

Trustee's Responsibility for the Summary Financial Statements

The Trustee is responsible for the preparation of the summary financial statements in accordance with the basis described in Note 1.

Auditor's responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing ISA 810 (Revised), 'Engagements to Report on Summary Financial Statements.'



Deloitte & Touche
Derek Mohammed, (ICATT # 864)
Port of Spain,
Trinidad, West Indies
28 April 2020

Savinvest Individual Retirement Fund

Statement of financial position

(Expressed in Trinidad and Tobago dollars)

	As at 31 December 2019	2018
	\$	\$
Assets		
Cash and cash equivalents	120,236	216,917
Dividend receivable	2,533	1,619
Interest income receivable	22,314	21,900
Other receivables	222,027	—
Investment securities	3,361,818	2,959,586
Total assets	3,728,928	3,200,022
Liabilities		
Accounts payable and accrued expenses	2,324	1,963
Total liabilities (excluding net assets attributable to unit holders)	2,324	1,963
Net assets attributable to unit holders	3,726,604	3,198,059
Represented by:		
Number of participating units	304,737	286,961
Net asset value per unit	12.2289	11.1446

On 27 April 2020, the Trustee of Savinvest Individual Retirement Fund authorised these financial statements for issue.



Management

Savinvest Individual Retirement Fund

Statement of profit or loss and other comprehensive income

(Expressed in Trinidad and Tobago dollars)

	Year ended 31 December 2019	2018
	\$	\$
Income		
Interest income	71,250	60,161
Mutual fund income	1,162	2,435
Dividend income	48,196	43,997
Investment income	4,758	—
Amortised discount	28,722	50,802
Realised gains on investment securities	—	6,278
Net realised gains on equities	130,492	—
Net unrealised gains on investment securities	124,663	75,071
Net unrealised gains on foreign exchange	—	1,762
Total income	409,243	240,506
Expenditure		
Net realised loss on fixed income securities	(61,192)	(37,157)
Net realised loss on equities	—	(40,152)
Net unrealised losses on foreign exchange	(311)	—
Trustee fees	(8,674)	(8,206)
Other expenses	(14,844)	(14,584)
Total expenditure	(85,021)	(100,099)
Net profit for the year	324,222	140,407
Other comprehensive income:		
Items that may be reclassified subsequently to profit or loss	—	—
Other comprehensive income for the year, net of tax	—	—
Total comprehensive gains attributable to unit holders	324,222	140,407
Increase in net assets attributable to unit holders	324,222	140,407

Savinvest Individual Retirement Fund

Statement of changes in net assets attributable to unit holders

(Expressed in Trinidad and Tobago dollars)

	Number of units	Capital account \$	Movement in net assets attributable to unit holders \$	Net assets attributable to unit holders \$
Year ended 31 December 2019				
Balance at 1 January 2019	286,961	2,482,670	715,389	3,198,059
Issue of units	57,034	667,381	—	667,381
Redemption of units	(39,258)	(463,058)	—	(463,058)
Increase in net assets attributable to unit holders	—	—	324,222	324,222
Balance at 31 December 2019	304,737	2,686,993	1,039,611	3,726,604
Year ended 31 December 2018				
Balance at 1 January 2018	298,470	2,604,918	574,982	3,179,900
Issue of units	59,180	650,135	—	650,135
Redemption of units	(70,689)	(772,383)	—	(772,383)
Increase in net assets attributable to unit holders	—	—	140,407	140,407
Balance at 31 December 2018	286,961	2,482,670	715,389	3,198,059

Savinvest Individual Retirement Fund

Statement of cash flows

(Expressed in Trinidad and Tobago dollars)

	Year ended 31 December 2019	2018
	\$	\$
Cash flows from operating activities		
Net profit for the year	324,222	140,407
Adjustments:		
Amortised discount	(28,722)	(50,802)
Net unrealised gains on investment securities	(124,663)	(75,071)
Net realised losses/ (gains) on investment securities	(69,300)	71,032
Net decrease / (increase) in investment securities	(179,858)	29,949
Movement in Foreign Exchange	317	(1,768)
Increase in receivables	(223,355)	(3,129)
Increase in fees and other accounts payables	361	116
Net cash outflow from operating activities	(300,998)	110,734
Cash flows from financing activities		
Issue of units	667,381	650,135
Redemption of units	(463,058)	(772,383)
Net cash (outflow) / inflow from financing activities	204,323	(122,248)
Net decrease in cash and cash equivalents	(96,675)	(11,514)
Effect of change in foreign exchange rates	(6)	6
Cash and cash equivalents at beginning of year	216,917	228,425
Cash and cash equivalents at end of year	120,236	216,917
Represented by:		
Cash at bank	110,952	176,122
Income funds	9,284	40,795
120,236	216,917	

Savinvest Individual Retirement Fund
Notes to the Financial statements
For the year ended 31 December 2019

1. These financial statements are published in accordance with the Trinidad & Tobago Securities and Exchange Commission Guidelines for Collective Investment Schemes and other applicable laws in Trinidad & Tobago.